# AMPLITUDE ENERGY LIMITED
# (Formerly Cooper Energy Limited)
and its controlled entities

ABN 93 096 170 295

## HALF-YEAR FINANCIAL REPORT

## 31 December 2024

# Appendix 4D
# Interim Financial Report

| | | |
|---|---|---|
| Amplitude Energy Limited | | |
| ABN 93 096 170 295 | Report ending<br>Corresponding period | 31 December 2024<br>31 December 2023 |

*Results for announcement to the market*

| | Percentage Change % | **Amount A$'000 Dec 24** | Amount A$'000 Dec 23 |
|---|---|---|---|
| Revenue from ordinary activities | 26% | **133,713** | 105,864 |
| Total profit / (loss) for the period attributable to members | N/M | **7,570** | (90,757) |
| Net tangible assets per share<br>(inclusive of exploration and development expenditure capitalised) | | **16.0 cents** | 16.4 cents |

The Directors do not propose to pay a dividend.
The attached Financial Report has been reviewed.

**Review and Results of Operations**

The attached Operating and Financial Review provides further information and explanation.

# Table of Contents

# Operations

Amplitude Energy Limited ("Amplitude Energy", or the "Company") generates revenue from the production of gas and liquids from the Gippsland and Otway basins, and production of oil from the Cooper Basin. The Company's current operations and interests include:

- offshore gas and liquids production in the Gippsland Basin, Victoria, from the Sole gas field;
- offshore gas and gas liquids production in the Otway Basin, Victoria, from the Casino, Henry and Netherby ("Casino Henry") gas fields;
- onshore oil production in the western flank of the Cooper/Eromanga Basin, South Australia;
- the Orbost Gas Processing Plant ("OGPP") located near the town of Orbost in Eastern Victoria;
- the Athena Gas Plant located near Port Campbell in Western Victoria;
- the Manta gas and liquids field in the offshore Gippsland Basin;
- the Annie gas discovery in the offshore Otway Basin; and
- exploration and appraisal prospects in the Otway, Gippsland and Cooper/Eromanga basins.

The Company is the operator of all its offshore exploration and production gas activities as well as the Orbost Gas Processing Plant and the Athena Gas Plant.

**Workforce**

At 31 December 2024, the Company had 120.2 full time equivalent ("FTE") employees and 15.0 FTE contractors, compared with 126.1 FTE employees and 13.4 FTE contractors at 30 June 2024.

Contractors are engaged via third parties in South Australia, Western Australia and Victoria. Contractor numbers fluctuate in line with project requirements.

**Health, Safety and Environment**

Excellent HSE performance was achieved during H1 FY25 with no recordable injuries, Tier 1 or Tier 2 process safety events or reportable environmental incidents. The company has now achieved over a year without a lost time injury ("LTI").

**Sustainability**

74,062 carbon credits were retired in June and October 2024 to offset the Company's remaining FY24 scope 1, scope 2 emissions and relevant scope 3 emissions[1] that had not been previously offset.

A further 44,992 carbon credits were retired in December 2024 to offset the Company's forecast H1 FY25 scope 1, scope 2 and relevant scope 3 emissions.

**Production**

H1 FY25 gas and oil production was 73.5 TJe/d, or 13.5 PJe (2.21 MMboe), a record for the Company and 20.8% higher than H1 FY24 production of 60.8 TJe/d, or 11.2 PJe (1.83 MMboe).

In the Gippsland Basin, Sole gas production for H1 FY25 was 61.5 TJ/d, or 11.3 PJ, up 30% from 47.4 TJ/d in H1 FY24. The production uplift was driven by improvement initiatives undertaken at the OGPP since the start of 2024 and better plant reliability. The OGPP improvement initiatives significantly reduced the duration of absorber cleans, increased absorber runtimes between cleans, and extended the run life of the media in the polisher unit.

In the Otway Basin, CHN gas and liquids production for H1 FY25 was 10.3 TJe/d or 1.9 PJe (net to Amplitude Energy's 50% share), which is 8% lower than H1 FY24, primarily due to natural field decline. The reliability of the AGP has significantly improved compared to previous years, with 0.07% reliability loss as a proportion of asset capacity in H1 FY25, compared to 0.47% in the prior corresponding period and 2.4% for the FY24 full year.

Crude oil production from the Company's non-operated Cooper Basin assets for H1 FY25 was 281 bbl/d, or 51.8 kbbl, down 24% from 372 bbl/d, or 68.4 kbbl in H1 FY24, reflecting natural decline of PEL 92 fields.

[1] Refer to page 21 of the 2024 Sustainability Report for scope definitions

**Orbost Improvement Project**

Work continued on the Orbost Improvement Project during the first half of FY25. The Company continued to trial different forms of absorber packing material to assess impacts on absorber performance and plant reliability. The duration of mechanical absorber cleans was significantly reduced, driven by process improvements and avoiding the need for confined space entry. In December the shortest-ever absorber clean was completed in 6 hours (compared to the previous average duration of ~31 hours), with peak gas rates restored in less than 20 hours (compared to previous average of ~48 hours).

Combined with improved plant production when operating with a single absorber, faster cleans allowed the OGPP to operate at higher daily rates during absorber cleans and all but eliminated the need for spot gas purchases during the half.

Heat tracing and insulation installed around the polisher unit in June reduced water condensation and contributed to a record for the run life of the polisher of over 5 months. A replacement of the polisher media occurred in late October 2024.

With the support of the polisher unit and other improvement initiatives, the number of absorber cleans during H1 FY25 was reduced to 12, compared to 26 cleans undertaken in the H1 FY24 period.

Work on the root cause analysis continues, aimed at further reducing fouling and foaming in the absorber beds.

**Exploration, appraisal and development**

<u>Gippsland Basin (Offshore, except where noted)</u>

Amplitude Energy is the operator and 100% interest holder for all of its Gippsland Basin upstream interests. As at 31 December 2024, these interests comprised:

a) VIC/L32, which contains the Sole gas field;
b) VIC/RL13, VIC/RL14 and VIC/RL15, which contain the Manta gas and liquids field. These retention leases also hold legacy infrastructure associated with the BMG oil project;
c) VIC/RL16, which contains the shut-in Patricia-Baleen gas field and infrastructure which connects to the OGPP;
d) exploration permits VIC/P72, VIC/P75 and VIC/P80; and
e) a 100% interest in and operatorship of the Orbost Gas Processing Plant (onshore Victoria) which processes gas from Sole.

*Gas storage opportunity*

Amplitude Energy continued to assess the potential to commercialise the shut in Patricia Baleen field in VIC/RL16 (Amplitude Energy 100%) as a gas storage or production asset. During the half, Amplitude Energy completed umbilical diagnostic testing of the existing subsea equipment and progressed engineering and early cost estimates for umbilical repair options.

<u>Otway Basin (Offshore, except where noted)</u>

The Company's interests in the offshore Otway Basin as at 31 December 2024 comprised:

a) a 50% interest in and operatorship of production licences VIC/L24 and VIC/L30 containing the Casino, Henry and Netherby gas fields, with the remaining 50% interest held by Mitsui E&P Australia and its associated entities ("Mitsui");
b) a 50% interest in and operatorship of production licences VIC/L33 and VIC/L34 containing the Martha gas field and part of the Black Watch gas field, with the remaining 50% interest in these production licences held by Mitsui;
c) a 50% interest in and operatorship of exploration permit VIC/P44 containing the undeveloped Annie gas discovery, with the remaining 50% interest held by Mitsui;
d) a 100% interest in and operatorship of exploration permit VIC/P76;
e) a 50% interest in and operatorship of the Athena Gas Plant (onshore Victoria) which is jointly owned with Mitsui and processes gas from Casino, Henry and Netherby fields; and
f) a 10% non-operated interest in production licence VIC/L22 which holds the shut-in Minerva gas field, with Woodside the operator and 90% interest holder.

*East Coast Supply Project ("ECSP")*
Amplitude Energy continues to progress the ECSP, which intends to maximise use of existing Otway Basin infrastructure and bring much-needed gas supply to Southeast Australia in 2028.

Amplitude Energy is targeting a three-well programme as part of the ECSP, comprising Elanora with a side-track to Isabella, Juliet and Annie-2. The Company remains committed to at least one firm well, with options to drill additional subsea development and/or exploration/appraisal wells within the Otway rig consortium agreement.

During the half, Amplitude Energy made long-lead orders of subsea trees, completion equipment and tubulars in anticipation of the ECSP development phase. Detailed planning and engineering for the project continued and multiple contracts were awarded to progress with drilling of the firm well, with flexibility maintained to execute the three well programme.

On 25 February 2025, the Company announced that it was negotiating the terms for O.G. Energy's participation in Amplitude Energy's preferred three well ECSP programme. These negotiations are based on the understanding that subsidiaries of O.G. Energy and Mitsui are progressing final transaction terms for O.G. Energy's acquisition of Mitsui's interests in the Otway joint venture, including the Athena Gas Plant.

If a transaction between the parties were to complete, O.G. Energy subsidiaries would become parties to the joint ventures over the Otway petroleum titles and the Athena Gas Plant, alongside Amplitude Energy.

Amplitude Energy's negotiations are proceeding on the basis that O.G. Energy would fund its 50% share of past and future ECSP project expenditure. The exact terms of these arrangements (which will be subject to the Mitsui and O.G. Energy transaction proceeding) are yet to be finalised. No assurances can yet be given as to timing, final transaction terms or whether the transactions will ultimately be implemented.

Amplitude Energy expects to sanction the drilling phase of the ECSP during FY25. The Transocean Equinox drilling rig is expected to commence drilling the first firm well of its campaign for Amplitude Energy in FY26.

The Company continues to engage with several gas customers regarding foundation contracts for the ECSP and project funding, which may include prepayments. The ECSP is expected to be funded from a range of sources including organic cash generation, customer financing and the existing secured bank debt facility.

*GHG23-7 Greenhouse gas assessment permit*
Amplitude Energy and Mitsui did not progress the grant of the GHG23-7 assessment permit during the half.

<u>Otway Basin (Onshore)</u>
The Company's interests in the onshore Otway Basin as at 31 December 2024 comprised:

a) a 30% interest in PEL 494, PRL 32 and PEL 680 in South Australia, with the remaining interests held by the operator, Beach Energy Limited;
b) a 50% interest in PEP 168 in Victoria, with the remaining interest held by the operator, Beach Energy Limited; and
c) a 75% interest in PEP 171 in Victoria, with the remaining interest held by Vintage Energy Limited.

*Exploration*
Amplitude Energy and its joint venture partners continue to progress the technical evaluation of onshore exploration and development opportunities.

<u>Cooper Basin</u>
The Company's interests in the Cooper Basin as at 31 December 2024 comprised a 25% interest in PRLs 85-104 (ex PEL 92), with a 75% interest held by the operator, Beach Energy Limited.

*Exploration and Development*
Planning is underway for a 3 well development campaign at Callawonga, likely to commence in Q4 FY25. The company, and its joint venture partner, are also refreshing the prospect portfolio ready for the next phase of exploration.

**Commercial, corporate and other events**

*Debt facility increase and extension*

In December 2024 the Company executed documentation to amend its existing debt facilities with a group of domestic and international banks.

The amendments result in an $80 million increase in the initial facility limit of the reserves based loan (“RBL”) to $480 million and an extension in the maturity of the facility by two years, to 30 September 2029, which is expected to be post the commencement of production from the ECSP.

Amplitude Energy’s existing $20 million working capital facility has been retained, with the maturity also extended to 30 September 2029.

The benchmark interest rate and margins on both facilities are unchanged from existing levels, with a new arranger fee in place.

The increase in the facility limit and maturity extension will maximise Amplitude Energy’s liquidity and funding flexibility over the medium term, particularly during the ECSP exploration and development phase. The facilities have also been structured to enable the potential introduction of customer prepayment parties into the funding mix for the ECSP.

*Continuous Improvement programme*

Following on from the Company’s successful transformation programme executed in FY24, the Company has initiated an on-going programme for continuous improvement. In addition to a continuing emphasis on costs, the programme also seeks to maximise production and grow margins.

The programme currently has 59 improvement initiatives across the business and is expected to realise around $12 million in cashflow improvements by the end of FY25 from a combination of permanent benefits (e.g., operational efficiencies, revenue improvements, etc.) and temporal benefits (e.g., acceleration of production).

The programme is delivering improved production rates and increased margins, including from new gas marketing strategies and arrangements. The programme is also continuing to identify savings in production costs, such as new reductions in the OGPP absorber clean times, improved liquids waste management contracting terms, and further optimisation of plant maintenance strategies.

Initiatives targeting improvements in key finance and supply chain processes are also being pursued, which are anticipated to deliver corporate efficiency improvements.

*FY25 Guidance*

In August 2024 as part of the FY24 full year results[2], the Company provided FY25 guidance for production, production expenses[3] and capex[4]. The following guidance levels were provided at the time:

- Production: 62 – 69 TJe/d
- Production expenses: $55 – 63 million
- Capital expenditure: $50 – 60 million

In November 2024, the Company increased FY25 production guidance to 65 – 72 TJe/day, primarily driven by improved performance at the Orbost Gas Processing Plant.

[2] For further information see ASX release 27 August 2024

[3] Production expenses comprise labour, materials, overheads, insurance, license costs, JV management and carbon offset costs, but excludes third-party product purchases, transport and trading costs, royalties, pipeline general visual inspection (GVI) costs and non-cash depreciation and amortisation

[4] Capital expenditure guidance excludes abandonment costs

*Sulphur trial*

As announced in April 2024, Amplitude Energy has been working with the Gippsland Agricultural Group to trial the viability and effectiveness of the sulphur by-product from OGPP as a soil amendment additive for agricultural applications. Sulphur is a crucial agricultural nutrient, essential for plant growth, soil health and livestock productivity, and soil in the Gippsland region is naturally sulphur deficient. Over the 6-month trial, Amplitude Energy's sulphur was found to exhibit properties identical to other commercially available sulphur products, increasing soil sulphur levels and supporting enhanced microbial activity and plant growth. Amplitude Energy's sulphur treatment delivered higher metabolisable energy than a plot fertilised with commercial sulphur and a control plot, which would theoretically improve livestock weight gain potential.

Amplitude Energy continues to engage with EPA Victoria for approval of an identified beneficial reuse opportunity, and to define future pathways for commercialisation.

*Pertamina proceedings*

Amplitude Energy continues to pursue its claim in the Victorian Supreme Court ("Court") against PT Pertamina Hulu Energi ("Pertamina") for Pertamina's 10% share of the BMG decommissioning costs.

Pertamina, via its Australian subsidiary (now deregistered), participated in the BMG oil project during its production life. Amplitude Energy's claim against Pertamina arises from the withdrawal and abandonment provisions of the Joint Operating and Production Agreement, and a parent company guarantee given by Pertamina. The Court has ordered the parties to attend mediation, which must be completed by no later than 30 June 2025.

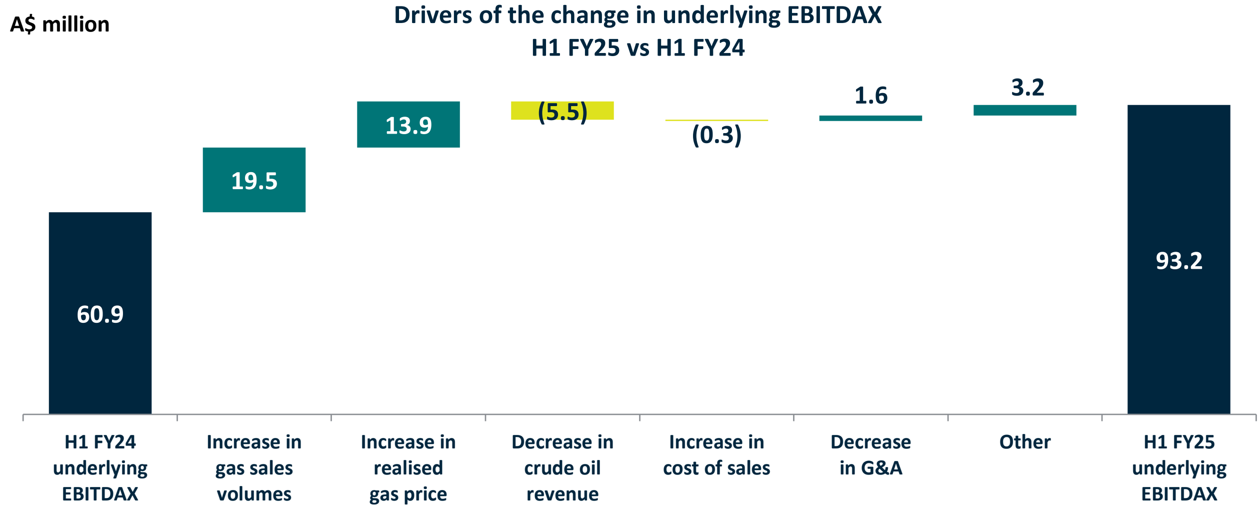
## Financial Performance

All numbers in tables in the Operating and Financial Review have been rounded and are expressed in Australian dollars, except where noted otherwise[5].

In order to provide a more meaningful comparison of operating results between periods, the calculation of underlying EBITDAX and of underlying net profit/(loss) after tax includes adjustments for items which are considered unrelated to the Company's underlying operating performance.

Underlying EBITDAX and underlying net profit/(loss) after tax are not defined measures under International Financial Reporting Standards and are not audited. For that reason, reconciliations of underlying EBITDAX and of underlying net profit/(loss) after tax are included at the end of this review.

Amplitude Energy recorded H1 FY25 underlying EBITDAX of A$93.2 million, a 53% increase from H1 FY24 underlying EBITDAX of A$60.9 million.




[5] Some total figures may differ insignificantly from totals obtained from the arithmetic addition of the rounded numbers presented

Factors which contributed to the movement in underlying EBITDAX between the periods included:

- an increase of A$33.3 million in gas sales revenue attributed to higher sales volumes compared to the previous year (13.09 PJ in H1 FY25, versus 11.08 PJ in H1 FY24), together with higher realised gas prices across the portfolio (A$9.69/GJ in H1 FY25, versus A$8.44/GJ in H1 FY24);
- a decrease of A$5.5 million in oil sales revenue driven by lower volumes of oil liftings;
- an increase of A$1.0 million in production expenses in H1 FY25, in part due to the cost of resolving Sole pipeline restrictions in Q1 FY25 and increased costs of waste disposal;
- a decrease of A$0.6 million in royalties, third-party product purchases, transport and trading costs in H1 FY25, in part due to the higher production resulting from the successful performance improvement initiatives;
- a decrease of A$1.6 million in G&A expense in H1 FY25 linked to savings realised from the transformation programme; and
- other items were lower by A$3.2 million, including the impact of higher FX hedging costs in H1 FY24.

Underlying profit after tax was A$8.5 million compared with an underlying profit after tax of A$5.4 million in H1 FY24. Factors driving the change in underlying profit, in addition to those listed above for underlying EBITDAX, included:

- an increase of A$7.0 million in net interest expense;
- a decrease of A$3.8 million in accretion expense, in part due to the reduction in restoration provisions following the completion of the BMG wells decommissioning;
- an increase of A$19.5 million in tax expense, due to higher taxable profit in H1 FY25
- an increase of A$8.9 million in amortisation and depreciation of gas and oil assets and property, plant and equipment, due to higher production; and
- a decrease of A$2.4 million in exploration and evaluation expense.

The Company's statutory profit after tax was A$7.6 million for the six months to December 2024, which compares with a loss after tax of A$90.8 million recorded in H1 FY24. The H1 FY25 statutory profit included a number of items considered to fall outside underlying operating performance, which affected the result by a total of A$3.3 million. These items comprise:

- non-cash restoration credit of A$2.9 million resulting from the unwinding of BMG wells decommissioning accruals;
- business restructuring and transformation costs of A$3.2 million;
- other expense of A$1.0 million in respect of the National Oil & Gas Australia Pty Ltd Commonwealth Government levy; and
- tax impact of the above items of A$0.4 million.

| **Financial Performance** | | **H1 FY25** | **H1 FY24** | **Change** | **%** |
|---|---|---|---|---|---|
| Production volume | TJe/d | 73.5 | 60.8 | 12.7 | 21% |
| Sales volume | TJe/d | 72.9 | 63.3 | 9.6 | 15% |
| Revenue | A$ million | 133.7 | 105.9 | 27.8 | 26% |
| Gross profit | A$ million | 43.4 | 24.7 | 18.7 | 76% |
| Underlying EBITDAX* | A$ million | 93.2 | 60.9 | 32.3 | 53% |
| Operating cash flow | A$ million | 45.4 | 21.1 | 24.3 | 115% |
| Underlying profit before tax | A$ million | 17.0 | 1.1 | 15.9 | n/m |
| Underlying profit after tax | A$ million | 8.5 | 5.4 | 3.1 | 57% |
| Reported profit/(loss) after tax | A$ million | 7.6 | (90.8) | 98.4 | 108% |
| Cash, other financial assets and investments^ | A$ million | 51.6 | 103.4^ | (51.8) | (50%) |

* Earnings before interest, tax, depreciation, amortisation, restoration, exploration and evaluation expense and impairment
^ Compared to 30 June 2024 which is the relevant comparative balance

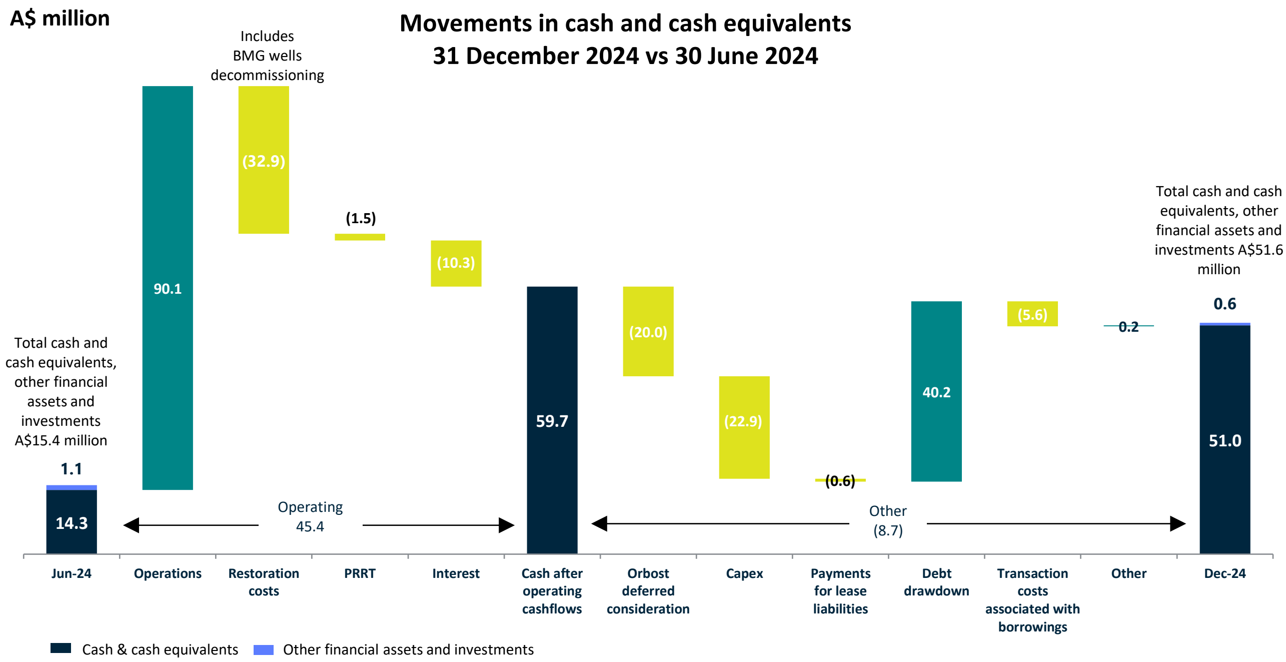
Operating cashflows for the period were A$45.4 million in H1 FY25, compared to A$21.1 million in H1 FY24. The main line items for operating cashflow comprised:

- cash generated from operations of A$90.1 million (H1 FY24: A$69.4 million);
- restoration costs of A$32.9 million (H1 FY24: A$44.4 million), relating to the close out of invoices from the wells decommissioning activity at BMG;
- petroleum resource rent tax (PRRT) payment of A$1.5 million (H1 FY24: refund of A$1.9 million); and
- net interest paid of A$10.3 million (H1 FY24: A$5.8 million).

Excluding restoration spend and other non-recurring and non-underlying items, operating cash flow for H1 FY25 was A$81.5 million (H1 FY24: A$70.6 million).
Financing, investing and other cash inflows for the period were A$8.7 million (H1 FY24: A$4.2 million outflow, including net impact of OGPP acquisition of A$179.4 million) and primarily included:

- OGPP deferred acquisition payment of A$20.0 million (H1 FY24: deferred acquisition payment of A$40.0 million);
- capex spend of A$22.9 million mainly in relation to ECSP (H1 FY24: A$10.6 million);
- repayment of lease liability of A$0.6 million (H1 FY24: A$0.7 million);
- costs associated with borrowings, including the amendment and extension of the RBL, of A$5.6 million (H1 FY24: nil);
- other including foreign exchange revaluation of A$0.2 million (H1 FY24: A$4.5 million); and
- debt drawdown of A$40.2 million (H1 FY 24: A$60.0 million).

Cash and cash equivalents increased by A$36.7 million over the period, as summarised in the chart below.




## Financial Position

| Financial Position | | 31 Dec 2024 | 30 Jun 2024 | Change | % |
|---|---|---|---|---|---|
| Total assets | A$ million | 1,226.6 | 1,223.2 | 3.4 | 0% |
| Total liabilities | A$ million | 800.1 | 805.5 | (5.4) | (1%) |
| Total equity | A$ million | 426.5 | 417.6 | 8.9 | 2% |
| Net debt[1] | A$ million | (254.1) | (250.7) | (3.4) | 1% |

*[1] Net debt equals drawn debt less cash and cash equivalents. Drawn debt at December 2024 was A$305.2 million (FY24: A$265.0 million). Total debt per the statement of financial position at December 2024 was A$290.3 million (FY24: A$253.1 million), which includes A$14.9 million (FY24: A$11.9 million) of prepaid financing costs.*

**Total assets**
No material change in total assets which amount to A$1,226.6 million at 31 December 2024, compared to A$1,223.2 million at 30 June 2024.

At 31 December 2024, the Company held cash and cash equivalents of A$51.0 million and investments of A$0.6 million.

Gas and oil assets decreased by A$24.3 million from A$475.1 million on 30 June 2024 to A$450.8 million at 31 December 2024, mainly as a result of amortisation driven by production during the period. Property, plant and equipment decreased by A$17.7 million from A$346.3 million to A$328.6 million, mainly due to depreciation. Exploration and evaluation assets increased by A$16.5 million from A$193.8 million to A$210.4 million, due to spend on ECSP.

**Total liabilities**

Total liabilities decreased by A$5.4 million from A$805.5 million at 30 June 2024 to A$800.1 million at 31 December 2024.
Provisions increased by A$7.2 million from A$466.6 million to A$473.8 million, primarily driven by the impact of foreign exchange revaluation of the USD component of abandonment costs.

**Total equity**

Total equity increased by A$8.9 million from A$417.6 million to A$426.5 million. In comparing equity at 31 December 2024 to 30 June 2024, the key movements were:

- lower accumulated losses of A$7.6 million due to the statutory profit for the period, including the significant items considered to fall outside underlying operating performance and described above;
- higher contributed equity of A$1.8 million due to vesting of performance rights during the period;
- lower reserves of A$0.4 million due to the transfer of vested rights offset by share based payments issued in the period.

## Strategy & outlook

Amplitude Energy remains focused on playing a crucial role in Australia's energy future, by building on its core business of producing domestic gas for Australian customers.

Our strategy aligns with the Australian Government's May 2024 Future Gas Strategy, which underscores the importance of gas in ensuring energy security, reliability and affordability, and supports the broader energy transition.

At Amplitude Energy, we are committed to delivering gas to Australian consumers, including industrial manufacturers and major energy generators and retailers. Our strategy leverages our existing offshore and onshore infrastructure across Victoria, where the industry and community have coexisted for decades. This includes backfilling our facilities by developing new supply from existing basins that are close to market and opening our infrastructure for third-party access to maximise utilisation.

As the way gas is used evolves in the future, the shape of gas demand will change. We are investigating gas storage and peaking gas opportunities to deliver gas to our customers when they need it. Being able to supply gas during peak demand periods, particularly when flexible gas-powered generation is called upon, will enable us to capture additional value and margin. Gas storage could be provided through existing commercial arrangements that allow us to use 'line pack' in transmission pipelines, or using depleted reservoirs, such as our Patricia Baleen fields.

In FY25, our business priorities are strong organic cash generation, to de-risk our growth opportunities, and to deliver superior shareholder returns. To achieve this our objectives are to:

- Reduce production loss at Orbost to deliver low 60s TJ/d and group production >70 TJe/d by end-FY25
- Increase realised gas prices through increased exposure to spot and peaking gas product opportunities
- Drive further cost and emissions reductions through continuous improvement and efficiencies; and
- Progress the preferred drilling program to deliver the East Coast Supply Project and backfill AGP from 2028.

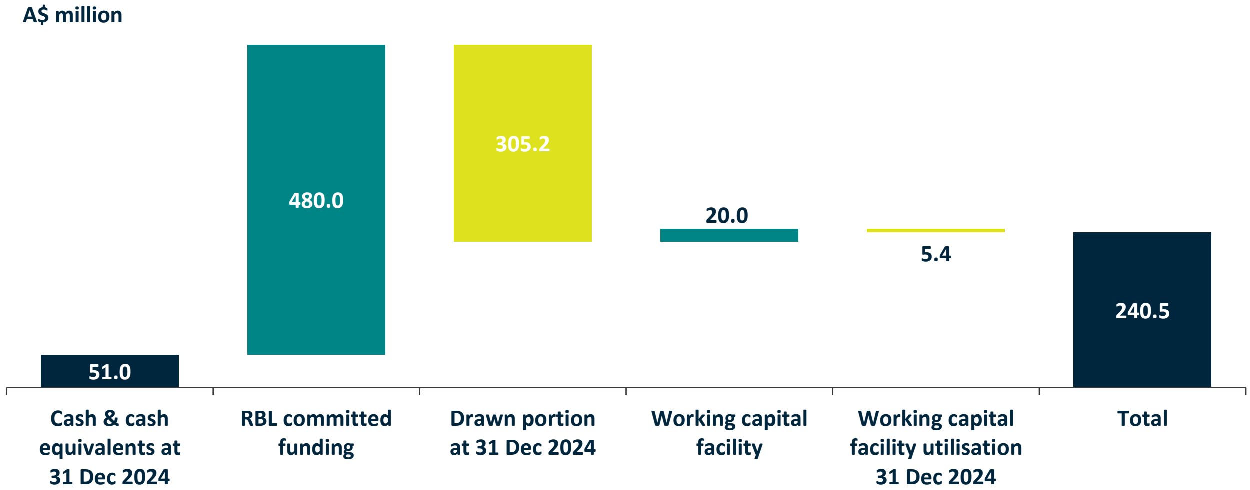
## Funding and capital management

At 31 December 2024, the Company had cash reserves of A$51.0 million and drawn debt of A$305.2 million.

The Company has an RBL loan facility with a group of eight banks, with a commitment level of A$480.0 million as at 31 December 2024 (excluding an additional accordion facility of up to A$25.0 million), to be used for general corporate purposes.

The Company has additional liquidity of A$20.0 million through a working capital facility to be used for general business purposes, of which around A$5.4 million has been utilised in respect of bank guarantees as at 31 December 2024.

The Company's available liquidity position as at 31 December 2024 is illustrated in the following chart:




Further information is detailed in the basis of preparation and accounting policies section of the Financial Statements. The Company continues to assess accretive funding options as it pursues growth opportunities.

## Risk Management

Amplitude Energy manages risks in accordance with its risk management process, with the objective of ensuring risks inherent in gas and oil exploration and production are identified, measured and managed to be kept as low as reasonably practicable.

The Executive Leadership Team performs risk reviews on a regular basis and a summary is reported to the Risk and Sustainability Committee. This Board Committee oversees a non-financial audit program undertaken internally which may include appropriate external industry or field specialists.

## Reconciliations for net profit/(loss) to underlying net profit and underlying EBITDAX

| **Reconciliation to underlying EBITDAX**[6] | | **H1 FY25** | **H1 FY24** | **Change** | **%** |
|---|---|---|---|---|---|
| **Underlying profit** | **A$ million** | **8.5** | **5.4** | **3.1** | **57%** |
| Add back: | | | | | |
| Net finance costs | A$ million | 13.8 | 6.8 | 7.0 | 103% |
| Accretion expense | A$ million | 4.9 | 8.7 | (3.8) | (44%) |
| Tax expense / (benefit) | A$ million | 8.1 | (4.3) | 12.4 | n/m |
| Tax adjustments to generate underlying profit | A$ million | 0.4 | (6.7) | 7.1 | 106% |
| Depreciation | A$ million | 24.0 | 19.7 | 4.3 | 22% |
| Amortisation | A$ million | 33.5 | 28.9 | 4.6 | 16% |
| Exploration and evaluation expense | A$ million | - | 2.4 | (2.4) | n/m |
| **Underlying EBITDAX** | **A$ million** | **93.2** | **60.9** | **32.3** | **53%** |

| **Reconciliation to underlying profit** | | **H1 FY25** | **H1 FY24** | **Change** | **%** |
|---|---|---|---|---|---|
| **Net profit/(loss) after income tax** | **A$ million** | **7.6** | **(90.8)** | **98.4** | **108%** |
| Adjusted for: | | | | | |
| OGPP acquisition and integration costs | A$ million | - | 0.3 | (0.3) | n/m |
| Hedging costs | A$ million | - | 1.5 | (1.5) | n/m |
| Restoration (income)/expense and associated costs | A$ million | (2.9) | 83.6 | (86.5) | n/m |
| NOGA levy | A$ million | 1.0 | 0.8 | 0.2 | 25% |
| Business restructuring and transformation | A$ million | 3.2 | 3.3 | (0.1) | (2%) |
| Derecognition of income tax deferred tax asset | A$ million | - | 33.5 | (33.5) | n/m |
| Tax impact of underlying adjustments | A$ million | (0.4) | (26.8) | 26.4 | 99% |
| **Underlying profit** | **A$ million** | **8.5** | **5.4** | **3.1** | **57%** |

[6] Earnings before interest, tax, depreciation, amortisation, restoration, exploration and evaluation expense and impairment.

# Directors' Report
## For the half-year ended 31 December 2024

The Directors of Amplitude Energy Limited ("the Company" or "Amplitude Energy") present their report and the consolidated Financial Report for the half-year ended 31 December 2024. The dollar figures are expressed in Australian currency and to the nearest thousand unless otherwise indicated.

### Change of company name
At the Annual General Meeting of shareholders held on 7 November 2024, a resolution was passed to change the name of the Group's parent entity from Cooper Energy Limited to Amplitude Energy Limited. The change of name was registered with the Australian Securities and Investments Commission on 8 November 2024.

### Directors
The names of the Directors in office during the half-year and as of the date of this report are:

John C Conde AO (Non-Executive Chairman)
Jane L Norman (Managing Director)
Timothy G Bednall (Non-Executive Director)
Giselle M Collins (Non-Executive Director)
Elizabeth A Donaghey (Non-Executive Director)
Frank A Tudor (Non-Executive Director) – appointed on 1 October 2024
Gary Gray (Non-Executive Director) – appointed on 1 October 2024

Jeffrey W Schneider retired as a Non-Executive Director with effect from 7 November 2024.

### Principal Activities
The Company is an upstream gas and oil exploration and production company whose primary purpose is to secure, find, develop, produce and sell hydrocarbons. These activities are undertaken either solely or via unincorporated joint ventures. There was no significant change in the nature of these activities during the half-year.

### Review and Results of Operations
A review of the operations of the Company can be found in the Operating and Financial Review commencing on page 3.

### Significant Events After the Balance Date
Refer to Note 15 of the Notes to the Consolidated Financial Statements.

### Auditor's Independence Declaration
Amplitude Energy has obtained an independence declaration from the auditors, Ernst & Young, which forms part of this report.

### Rounding
The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 dated 24 March 2016 and in accordance with the Legislative Instrument, amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors.

John Conde

JNorman

Mr John C Conde AO
**Chairman**

Ms Jane L Norman
**Managing Director & CEO**

25 February 2025

Shape the future
with confidence

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# Auditor's Independence Declaration to the Directors of Amplitude Energy Limited

As lead auditor for the review of the half-year financial report of Amplitude Energy Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b) No contraventions of any applicable code of professional conduct in relation to the review; and

c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Amplitude Energy Limited and the entities it controlled during the financial period.

Ernst & Young

Darryn Hall
Partner
Adelaide
25 February 2025

# Consolidated Statement of Comprehensive Income
## For the half-year ended 31 December 2024

| | Notes | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|---|
| Revenue from gas and oil sales | 4 | **133,713** | 105,864 |
| Cost of sales | 4 | **(90,274)** | (81,182) |
| **Gross profit** | | **43,439** | 24,682 |
| | | | |
| Other income | 4 | **2,686** | - |
| Other expenses | 4 | **(11,837)** | (104,272) |
| Finance income | 12 | **799** | 2,031 |
| Finance costs | 12 | **(19,455)** | (17,526) |
| **Profit/(loss) before tax** | | **15,632** | (95,085) |
| Income tax expense | 5 | **(7,022)** | (9,313) |
| Petroleum resource rent tax (expense)/benefit | 5 | **(1,040)** | 13,641 |
| **Total tax expense / (benefit)** | | **(8,062)** | 4,328 |
| | | | |
| **Profit/(loss) after tax** | | **7,570** | (90,757) |
| | | | |
| **Other comprehensive income/(expenditure)** | | | |
| ***Items that will be reclassified subsequently to profit or loss*** | | | |
| Fair value movements on interest rate derivatives accounted for in a hedge relationship | | **93** | - |
| | | | |
| ***Items that will not be reclassified subsequently to profit or loss*** | | | |
| Fair value movement on equity instruments at fair value through other comprehensive income | | **(71)** | (178) |
| **Other comprehensive income/(expenditure) for the period net of tax** | | **22** | (178) |
| | | | |
| **Total comprehensive profit / (loss) for the period attributable to shareholders** | | **7,592** | (90,935) |
| | | | |
| | | **Cents** | Cents |
| Basic profit/(loss) per share | | **0.3** | (3.4) |
| Diluted profit/(loss) per share | | **0.3** | (3.4) |

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position
## As at 31 December 2024

| | Notes | 31 December 2024 $'000 | 30 June 2024 $'000 |
|---|---|---|---|
| **Assets** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | | **51,036** | 14,332 |
| Trade and other receivables | | **32,205** | 35,209 |
| Prepayments | | **5,152** | 6,064 |
| Inventory | | **2,465** | 2,044 |
| **Total Current Assets** | | **90,858** | 57,649 |
| | | | |
| **Non-Current Assets** | | | |
| Other financial assets | 14 | **741** | 718 |
| Contract asset | | **1,963** | 2,069 |
| Intangible assets | | **324** | 466 |
| Right-of-use assets | | **2,067** | 1,380 |
| Exploration and evaluation assets | 7 | **210,353** | 193,805 |
| Property, plant and equipment | 6 | **328,645** | 346,320 |
| Gas and oil assets | 8 | **450,836** | 475,152 |
| Deferred tax asset | | **76,796** | 83,818 |
| Deferred petroleum resource rent tax asset | | **64,064** | 61,809 |
| **Total Non-Current Assets** | | **1,135,789** | 1,165,537 |
| | | | |
| **Total Assets** | | **1,226,647** | 1,223,186 |
| | | | |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | 9 | **23,421** | 76,773 |
| Provisions | 10 | **24,640** | 32,920 |
| Lease liabilities | | **473** | 847 |
| **Total Current Liabilities** | | **48,534** | 110,540 |
| | | | |
| **Non-Current Liabilities** | | | |
| Provisions | 10 | **449,184** | 433,720 |
| Lease liabilities | | **1,498** | 927 |
| Interest bearing loans and borrowings | 11 | **290,290** | 253,147 |
| Other financial liabilities | 14 | **2,851** | 2,830 |
| Deferred petroleum resource rent tax liability | | **7,746** | 4,376 |
| **Total Non-Current Liabilities** | | **751,569** | 695,000 |
| | | | |
| **Total Liabilities** | | **800,103** | 805,540 |
| | | | |
| **Net Assets** | | **426,544** | 417,646 |
| | | | |
| **Equity** | | | |
| Contributed equity | 13 | **720,645** | 718,881 |
| Reserves | | **26,749** | 27,185 |
| Accumulated losses | | **(320,850)** | (328,420) |
| **Total Equity** | | **426,544** | 417,646 |

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

## For the half-year ended 31 December 2024

| | Issued Capital $'000 | Reserves $'000 | Accumulated Losses $'000 | Total Equity $'000 |
|---|---|---|---|---|
| Balance at 1 July 2024 | **718,881** | **27,185** | **(328,420)** | **417,646** |
| Profit for the period | **-** | **-** | **7,570** | **7,570** |
| Other comprehensive income | | **22** | **-** | **22** |
| **Total comprehensive loss for the period** | **-** | **22** | **7,570** | **7,592** |
| **Transactions with owners in their capacity as owners:** | | | | |
| Share based payments | **-** | **1,306** | **-** | **1,306** |
| Transferred to issued capital | **1,764** | **(1,764)** | **-** | **-** |
| **Balance as at 31 December 2024** | **720,645** | **26,749** | **(320,850)** | **426,544** |

| | Issued Capital $'000 | Reserves $'000 | Accumulated Losses $'000 | Total Equity $'000 |
|---|---|---|---|---|
| Balance at 1 July 2023 | 716,726 | 26,071 | (245,924) | 496,873 |
| Impact of adoption of amendments to AASB 112[1] | - | - | 31,613 | 31,613 |
| **Balance at 1 July 2023 (restated)** | 716,726 | 26,071 | (214,311) | 528,486 |
| Loss for the period | - | - | (90,757) | (90,757) |
| Other comprehensive income | - | (178) | - | (178) |
| **Total comprehensive loss for the period** | - | (178) | (90,757) | (90,935) |
| **Transactions with owners in their capacity as owners:** | | | | |
| Share based payments | - | 1,715 | - | 1,715 |
| Transferred to issued capital | 2,155 | (2,155) | - | - |
| **Balance as at 31 December 2023** | 718,881 | 25,453 | (305,068) | 439,266 |

[1] At 1 July 2023 the Group adopted narrow-scope amendments to AASB 112 Income Taxes and have restated comparative periods in accordance with the transition requirements. The most significant impact of implementing this new amendment comes from temporary differences arising from the Group's restoration provisions and corresponding amounts recognised as part of the cost of the related asset. Adjustments to deferred tax assets and liabilities arising from this amendment have been recognised.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows

## For the half-year ended 31 December 2024

| | **31 December 2024 $'000** | 31 December 2023 $'000 |
|---|---|---|
| **Cash Flows from Operating Activities** | | |
| Receipts from customers | **135,002** | 107,504 |
| Payments to suppliers and employees | **(44,909)** | (38,132) |
| Payments for restoration | **(32,876)** | (44,364) |
| Petroleum resource rent tax received/(paid) | **(1,451)** | 1,858 |
| Interest received | **689** | 2,104 |
| Interest paid | **(11,027)** | (7,884) |
| **Net cash flows from operating activities** | **45,428** | 21,086 |
| | | |
| **Cash Flows from Investing Activities** | | |
| Payments for property, plant and equipment | **(25,411)** | (42,821) |
| Payments for intangibles | **(597)** | - |
| Payments for exploration and evaluation | **(15,664)** | (4,830) |
| Payments for gas and oil assets | **(1,194)** | (2,942) |
| **Net cash flows used in investing activities** | **(42,866)** | (50,593) |
| | | |
| **Cash Flows from Financing Activities** | | |
| Repayment of lease liabilities | **(621)** | (704) |
| Transaction costs associated with borrowings | **(5,647)** | - |
| Proceeds from borrowings | **40,163** | 60,000 |
| **Net cash flows from financing activities** | **33,895** | 59,296 |
| | | |
| **Net (decrease)/increase in cash held** | **36,457** | 29,789 |
| Net foreign exchange differences | **247** | (4,547) |
| **Cash and cash equivalents at 1 July** | **14,332** | 77,134 |
| **Cash and cash equivalents at 31 December** | **51,036** | 102,376 |

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## 1. Corporate information

The consolidated financial report of Amplitude Energy Limited ("Amplitude Energy" or "the Group") for the half year ended 31 December 2024 was authorised for issue on 25 February 2025 in accordance with a resolution of the Directors. Amplitude Energy Limited is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

## 2. Basis of preparation and accounting policies

This interim financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Australian Corporations Act 2001.

The financial report is presented in Australian dollars and under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, all values are rounded to the nearest thousand dollars ($'000), unless otherwise stated.

The half-year financial report does not include all notes of the type normally included within the annual financial report. It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and considered together with any public announcements made by Amplitude Energy during the half-year ended 31 December 2024, in accordance with the continuous disclosure obligations of the ASX Listing Rules.

Accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

***Funding overview***
The Group holds cash balances of $51.0 million and has drawn debt of $305.2 million as at the end of the reporting period with a further $174.8 million available and undrawn under a senior secured reserve based loan facility with an expected maturity date of September 2029. The Company also has a further $14.6 million availability under the Company's working capital facility. All debt covenants have been complied with to the date of this report.

***Going concern basis***
The consolidated financial statements have been prepared on the basis that the Group is a going concern, which contemplates continuity of normal operations and the realisation of assets and settlement of liabilities in the ordinary course of business. The directors have formed the view that there are reasonable grounds to believe that the Group will continue as a going concern.

## 3. Segment Reporting

**Identification of reportable segments and types of activities**

The Group has identified its reportable segments to be Southeast Australia, Cooper Basin (both based on the nature and geographic location of its assets) and Corporate and Other. This forms the basis of internal Group reporting to the CEO & Managing Director who is the chief operating decision maker for the purpose of assessing performance and allocating resources between each segment. Revenue and expenses are allocated by way of their natural expense and income category. Other prospective opportunities are also considered from time to time and, if they are secured, will then be attributed to the segment where they are located, or a new segment will be established.

The following are reportable segments:

*Southeast Australia*
The Southeast Australia segment primarily consists of the operated Sole producing gas assets and the OGPP, the operated Casino Henry producing gas assets and the operated Athena Gas Plant. Revenue is derived from the sale of gas and condensate to six contracted customers and via spot sales. The segment also includes exploration and evaluation and care and maintenance activities ongoing in the Gippsland and Otway basins.

## 3. Segment Reporting continued

*Cooper Basin*
This segment comprises production and sale of crude oil in the Group's permits within the Cooper Basin, along with exploration and evaluation of additional oil targets. Revenue is derived from the sale of crude oil to Santos Limited and Beach Energy (Operations) Limited, the two participants in the South Australia Cooper Basin joint venture.

*Corporate and Other*
The Corporate residual component includes the revenue and costs associated with the running of the business and includes items which are not directly allocable to the other segments.

**Accounting policies and inter-segment transactions**
The accounting policies used by the Group in reporting segments internally is the same as those contained in the 2024 Annual Financial Report.

The following table presents revenue and segment results for reportable segments:

| | Southeast Australia $'000 | Cooper Basin $'000 | Corporate and Other $'000 | Consolidated $'000 |
|---|---|---|---|---|
| **Half-year ended 31 December 2024** | | | | |
| Revenue from gas and oil sales | **127,160** | **6,553** | **-** | **133,713** |
| **Total revenue** | **127,160** | **6,553** | **-** | **133,713** |
| | | | | |
| Segment result before interest, tax, depreciation, amortisation and impairment | **96,121** | **3,322** | **(7,683)** | **91,760** |
| Depreciation and amortisation | **(55,006)** | **(1,330)** | **(1,136)** | **(57,472)** |
| Net finance costs | **(4,765)** | **(39)** | **(13,852)** | **(18,656)** |
| Profit/(loss) before tax | **36,350** | **1,953** | **(22,671)** | **15,632** |
| Income tax expense | **-** | **-** | **(7,022)** | **(7,022)** |
| Petroleum resource rent tax expense | **(1,040)** | **-** | **-** | **(1,040)** |
| **Net profit/(loss) after tax** | **35,310** | **1,953** | **(29,693)** | **7,570** |
| | | | | |
| **Segment assets** | **648,720** | **34,349** | **543,578** | **1,226,647** |
| **Segment liabilities** | **758,050** | **4,766** | **37,287** | **800,103** |

| | Southeast Australia $'000 | Cooper Basin $'000 | Corporate and Other $'000 | Consolidated $'000 |
|---|---|---|---|---|
| **Half-year ended 31 December 2023** | | | | |
| Revenue from gas and oil sales | 93,838 | 12,026 | - | 105,864 |
| **Total revenue** | 93,838 | 12,026 | - | 105,864 |
| | | | | |
| Segment result before interest, tax, depreciation, amortisation and impairment | (22,817) | 5,315 | (13,521) | (31,023) |
| Depreciation and amortisation | (45,634) | (1,929) | (1,004) | (48,567) |
| Net finance costs | (8,954) | (181) | (6,360) | (15,495) |
| Profit/(loss) before tax | (77,405) | 3,205 | (20,885) | (95,085) |
| Income tax expense | - | - | (9,313) | (9,313) |
| Petroleum resource rent tax benefit | 13,641 | - | - | 13,641 |
| **Net profit/(loss) after tax** | (63,764) | 3,205 | (30,198) | (90,757) |
| | | | | |
| **Segment assets** | 606,886 | 31,049 | 709,967 | 1,347,902 |
| **Segment liabilities** | 825,190 | 5,617 | 77,829 | 908,636 |

## 4. Revenues and Expenses

| | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|
| **Revenue from gas and oil sales** | | |
| *Revenue from contracts with customers* | | |
| Gas and gas liquids revenue | **127,160** | 93,838 |
| Oil revenue from contracts with customers | **6,553** | 12,026 |
| **Total revenue from contracts with customers** | **133,713** | 105,864 |
| | | |
| **Total revenue from gas and oil sales** | **133,713** | 105,864 |
| | | |
| **Other income** | | |
| Restoration credit | **2,686** | - |
| Total other income | **2,686** | - |
| | | |
| **Cost of sales** | | |
| Production expenses | **(28,883)** | (27,030) |
| Royalties | **(561)** | (901) |
| Third-party product purchases, transport and trading costs | **(4,587)** | (4,887) |
| Amortisation of gas and oil assets | **(32,740)** | (28,803) |
| Depreciation of property, plant and equipment | **(23,505)** | (18,669) |
| Inventory movement | **2** | (892) |
| Total cost of sales | **(90,274)** | (81,182) |
| | | |
| **Other expenses** | | |
| Selling expense | **(484)** | (592) |
| General administration | **(6,837)** | (8,427) |
| Depreciation of property, plant and equipment | **(355)** | (366) |
| Restoration expense | **-** | (76,421) |
| Amortisation of intangibles | **(739)** | (91) |
| Depreciation of right-of-use assets | **(133)** | (638) |
| Care and maintenance | **(1,212)** | (1,787) |
| Exploration and evaluation expense | **-** | (2,403) |
| Other (including new ventures) | **(2,077)** | (13,547) |
| Total other expenses | **(11,837)** | (104,272) |
| | | |
| **Employee benefits expense included in general administration** | | |
| Director and employee benefits | **(19,451)** | (18,050) |
| Share based payments | **(1,306)** | (1,715) |
| Superannuation expense | **(1,700)** | (1,411) |
| Total employee benefits expense (gross) | **(22,457)** | (21,176) |

## 5. Income Tax Expense

The major components of income tax expense are:

| | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|
| **Consolidated Statement of Comprehensive Income** | | |
| *Deferred income tax* | | |
| Origination and reversal of temporary differences | **(4,340)** | (33,628) |
| (Utilisation)/recognition of losses | **(2,682)** | 24,315 |
| Income tax expense | **(7,022)** | (9,313) |
| | | |
| *Current petroleum resource rent tax* | | |
| Current year | **76** | 1,431 |
| | **76** | 1,431 |
| *Deferred petroleum resource rent tax* | | |
| Origination and reversal of temporary differences | **(1,116)** | 12,210 |
| | **(1,116)** | 12,210 |
| | | |
| Total petroleum resource rent tax (expense)/benefit | **(1,040)** | 13,641 |
| | | |
| **Total tax (expense)/benefit** | **(8,062)** | 4,328 |
| | | |
| **Numerical reconciliation between tax expense and pre-tax net profit** | | |
| Accounting profit/(loss) before income tax | **15,632** | (95,085) |
| Income tax using the domestic corporation tax rate of 30% (H1 FY24: 30%) | **(4,690)** | 28,526 |
| (Increase)/decrease in income tax expense due to: | | |
| Non-assessable income/non-deductible (expenditure) | **(719)** | (709) |
| Derecognition of deferred tax asset | **-** | (33,493) |
| Movements in deferred tax assets not recognised | **(1,581)** | - |
| Other | **91** | (102) |
| Recognition of royalty related income tax benefits | **(123)** | (3,535) |
| **Total income tax expense** | **(7,022)** | (9,313) |
| **Petroleum resource rent tax (expense)/benefit** | **(1,040)** | 13,641 |
| **Total tax (expense)/benefit** | **(8,062)** | 4,328 |

## 6. Property, plant and equipment

| **31 December 2024, $'000** | **Production assets** | **Corporate assets** | **Total** |
|---|---|---|---|
| **Reconciliation of carrying amounts at beginning and end of period:** | | | |
| Carrying amount at beginning of period | **343,718** | **2,602** | **346,320** |
| Additions | **5,702** | **483** | **6,185** |
| Depreciation | **(23,505)** | **(355)** | **(23,860)** |
| **Carrying amount at end of period** | **325,915** | **2,730** | **328,645** |
| | | | |
| Cost | **429,698** | **8,951** | **438,649** |
| Accumulated depreciation | **(103,783)** | **(6,221)** | **(110,004)** |
| Total | **325,915** | **2,730** | **328,645** |

During the half-year the Group's property, plant and equipment were assessed for impairment indicators in accordance with AASB 136 *Impairment of Assets*. There were no impairment indicators present, therefore no impairment was recognised on property, plant and equipment.

## 7. Exploration and evaluation assets

| | 31 December 2024 $'000 |
|---|---|
| **Reconciliation of carrying amounts at beginning and end of period:** | |
| Carrying amount at beginning of period | **193,805** |
| Additions | **16,548** |
| **Carrying amount at end of period** | **210,353** |

During the half-year the Group's exploration assets were assessed for impairment indicators in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. There were no indicators of impairment identified. No impairment expense was recognised.

## 8. Gas and oil assets

| | 31 December 2024 $'000 |
|---|---|
| **Reconciliation of carrying amounts at beginning and end of period:** | |
| Carrying amount at beginning of period | **475,152** |
| Additions | **8,424** |
| Amortisation | **(32,740)** |
| **Carrying amount at end of period** | **450,836** |
| | |
| Cost | **845,846** |
| Accumulated amortisation & impairment | **(395,010)** |
| Total | **450,836** |

During the half-year the Group's gas and oil assets were assessed for impairment indicators in accordance with AASB 136 *Impairment of Assets*. There were no impairment indicators present, therefore no impairment was recognised on gas and oil assets.

## 9. Trade payables

| | 31 December 2024 $'000 | 30 June 2024 $'000 |
|---|---|---|
| **Current** | | |
| Trade payables | **7,440** | 29,531 |
| Deferred consideration[1] | **-** | 20,000 |
| Accruals (capital and operating expenditures) | **15,981** | 27,242 |
| | **23,421** | 76,773 |

[1] Deferred consideration represents the fixed payment due 12 and 24 months after financial close of the OGPP acquisition which occurred on 28 July 2022.

## 10. Provisions

| | 31 December 2024 $'000 | 30 June 2024 $'000 |
|---|---|---|
| **Current Liabilities** | | |
| Employee provisions | **3,300** | 4,265 |
| Restoration provisions | **21,340** | 28,655 |
| | **24,640** | 32,920 |
| **Non-Current Liabilities** | | |
| Employee provisions | **1,191** | 1,207 |
| Restoration provisions | **447,993** | 432,513 |
| | **449,184** | 433,720 |

| | **31 December 2024 $'000** |
|---|---|
| **Movement in carrying amount of the current restoration provision:** | |
| Carrying amount at beginning of period | **28,655** |
| Restoration expenditure incurred | **(1,789)** |
| Changes in provisions[1] | **(5,877)** |
| Transferred from non-current provisions | **351** |
| **Carrying amount at end of period** | **21,340** |
| | |
| **Movement in carrying amount of the non-current restoration provision:** | |
| Carrying amount at beginning of period | **432,513** |
| Changes in provisions[1] | **11,009** |
| Transferred to current provisions | **(351)** |
| Increase through accretion | **4,822** |
| **Carrying amount at end of period** | **447,993** |

[1] Changes in provisions arise from a combination of changes to estimates of the cost to undertake restoration activities, changes to the estimated time periods during which restoration activity is forecast to occur, changes to assumed future rates of inflation to forecast future expected costs and changes to assumed discount rates to discount future expected costs to derive the present value included here within the restoration provision. Changes to estimates of the costs to undertake restoration activities arise from changes to the assumed scope of activity based on current planning for abandonment and remediation work, changes in the regulatory requirements and also arise from the current cost environment which, in some cases, have led to an increase to service costs.

The discount rate used in the calculation of the provisions as at 31 December 2024 ranged from 3.82% to 4.41% (30 June 2024: 4.10% to 4.31%) reflecting a risk-free rate that aligns to the timing of restoration obligations. The movement in the risk-free rate reflects the change to relevant government bond rates since the last assessment.

Amplitude Energy continues to pursue its claim in the Victorian Supreme Court ("Court") against PT Pertamina Hulu Energi ("Pertamina") for Pertamina's 10% share of the BMG decommissioning costs.

Pertamina, via its Australian subsidiary (now deregistered), participated in the BMG oil project during its production life. Amplitude Energy's claim against Pertamina arises from the withdrawal and abandonment provisions of the Joint Operating and Production Agreement, and a parent company guarantee given by Pertamina.

The Court has ordered the parties to attend mediation, which must be completed by no later than 30 June 2025.

## 11. Interest bearing loans and borrowings

| | **31 December 2024 $'000** | 30 June 2024 $'000 |
|---|---|---|
| Non-current bank debt[1] | **290,290** | 253,147 |

[1]Net of capitalised transaction costs of $14.9 million (30 June 2024: $11.9 million)

In December 2024, Amplitude Energy executed documentation to amend its existing debt facilities with a group of domestic and international banks. The Group now has a $480.0 million senior secured reserve-based lending facility, secured across a portfolio of producing assets, and a senior secured $20.0 million working capital facility. It is expected that the facility will be utilised to part fund the planned ECSP growth project in the Otway Basin. This amendment has been accounted for as a modification of existing debt in line with accounting standards. Amplitude Energy is in compliance with all covenants at 31 December 2024. A summary of the Group's secured facilities is included below.

| | | |
|---|---|---|
| **Facility** | Senior secured reserve based lending facility | Working Capital Facility |
| **Currency** | Australian dollars | Australian Dollars |
| **Limit** | $480.0 million[1] (30 June 2024: $400.0 million) | $20.0 million (30 June 2024: $20.0 million) |
| **Utilised amount** | $305.2 million (30 June 2024: $265.0 million) | $5.4 million[4] (30 June 2024: $7.4 million) |
| **Accounting balance** | $290.3 million (30 June 2024: $253.1 million) | Nil (30 June 2024: Nil) |
| **Effective interest rate[2]** | 9.30% floating | Nil |
| **Maturity[3]** | 30 September 2029[3] | 30 September 2029 |

[1] As at 31 December 2024, $174.8 million of the original facility limit of $480.0 million remains available.
[2] Includes unwind of capitalised transaction costs
[3] Based on the facility repayment schedule, the reserves profile of the borrowing base assets and the facility maturity date.
[4] As at 31 December 2024, no cash amounts have been drawn, $5.4 million has been utilised by way of bank guarantees.

## 12. Net finance costs

| | **31 December 2024 $'000** | 31 December 2023 $'000 |
|---|---|---|
| **Finance Income** | | |
| Interest income | **799** | 2,031 |
| | | |
| **Finance Costs** | | |
| Unwind discount on liabilities | **(4,855)** | (9,167) |
| Finance cost associated with lease liabilities | **(57)** | (286) |
| Interest expense | **(14,543)** | (8,073) |
| **Total finance costs** | **(19,455)** | (17,526) |
| **Net finance costs** | **(18,656)** | (15,495) |

## 13. Contributed equity

| | **31 December 2024 $'000** | 30 June 2024 $'000 |
|---|---|---|
| **Ordinary shares** | | |
| Issued and fully paid | **720,645** | 718,881 |

| | **31 December 2024 Thousands** | **$'000** |
|---|---|---|
| **Movement in ordinary shares on issue** | | |
| At 1 July 2024 | **2,640,037** | **718,881** |
| Issuance of shares for performance rights | **11,370** | **1,764** |
| At 31 December 2024 | **2,651,407** | **720,645** |

## 14. Financial Instruments

**Fair value hierarchy**
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** Quoted market prices in an active market, that are unadjusted, for identical assets or liabilities

**Level 2** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period and based on the lowest level input that is significant to the fair value measurement as a whole.

Set out below are the carrying amounts and fair values of financial instruments held by the Group:

| | | Carrying amount | | Fair value | |
|---|---|---|---|---|---|
| **Consolidated** | **Level** | **31 December 2024 $'000** | 30 June 2024 $'000 | **31 December 2024 $'000** | 30 June 2024 $'000 |
| ***Financial assets*** | | | | | |
| Trade and other receivables | **2** | **32,205** | 35,209 | **32,205** | 35,209 |
| Equity instruments | **1** | **648** | 718 | **648** | 718 |
| Derivative financial instruments designated in a hedge relationship | **2** | **93** | - | **93** | - |
| ***Financial liabilities*** | | | | | |
| Trade and other payables | **2** | **23,421** | 76,773 | **23,421** | 76,773 |
| Success fee financial liability | **3** | **2,851** | 2,830 | **2,851** | 2,830 |
| Interest bearing loans and borrowings | **2** | **290,290** | 253,147 | **294,567** | 264,847 |

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

**Equity instruments**
Equity instruments are not held for trading and measured at fair value through other comprehensive income based on an irrevocable election made at inception on an instrument basis. They are initially recognised at fair value plus any directly attributable transaction costs. After initial recognition, investments are remeasured to fair value determined by reference to their quoted market price on a prescribed equity stock exchange at the reporting date. Hence they are a Level 1 fair value measurement.

Changes in the fair value of equity investments are recognised as a separate component of equity and not recycled to profit and loss at any stage. Any dividends received are reflected in profit or loss.

**Derivative financial instruments designated in a hedge relationship**
The derivative financial instruments relate to the Group's hedging activities to hedge against cash flow risks from movements in interest rates, for which hedge accounting has been applied. The derivative financial instruments are measured at fair value through other comprehensive income and the fair value is obtained from third party valuation reports.

## 14. Financial Instruments continued

**Success fee financial liability**

The success fee liability is the fair value of the Group's liability to pay a $5.0 million success fee upon the commencement of commercial production of hydrocarbons on the Group's VIC/RL 13-15 assets, which includes the Manta gas field, acquired on 7 May 2014.

The significant unobservable level 3 valuation inputs for the success fee financial liability include: a probability of 33% that no payment is made and a probability of 67% the payment is made in 2032 The discount rate used in the calculation of the liability as at 31 December 2024 equalled 4.37% (30 June 2024: 4.31%). The financial liability is measured at fair value through profit and loss and valued using a discounted cash flow model. The value is sensitive to changes in discount rate and probability of payment. Significant changes in any of the significant unobservable inputs would result in significantly higher or lower fair value measurement.

## 15. Subsequent events

There are no significant events subsequent to 31 December 2024 at the date of this report.

# Directors' Declaration

In accordance with a resolution of the directors of Amplitude Energy Limited, we state that:

In the opinion of the directors:

a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

   i) giving a true and fair view of the financial position at 31 December 2024 and the performance for the half-year ended on that date of the consolidated entity; and

   ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and Corporations Regulations 2001; and

b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board

| | |
|---|---|
| Mr John C Conde AO | Ms Jane L Norman |
| **Chairman** | **Managing Director & CEO** |

25 February 2025

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# Independent auditor's review report to the members of Amplitude Energy Limited

## Conclusion

We have reviewed the accompanying half-year financial report of Amplitude Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a) Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and

b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

## Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Darryn Hall

Darryn Hall
Partner
Adelaide
25 February 2025

# Abbreviations and Terms

This Report uses terms and abbreviations relevant to the Group, its accounts and the petroleum industry.

The terms "the Company" and "Amplitude Energy" and "the Group" are used in the report to refer to Amplitude Energy Limited and/or its subsidiaries. The term "financial year" or "FY25" refers to the 12 months ending 30 June 2025 unless otherwise stated. The term "calendar year end" refers to 31 December 2024 unless otherwise stated.

**$:** Australian dollars unless specified otherwise
**AASB:** Australian Accounting Standards Board
**AGP:** Athena gas plant
**bbls:** barrels of oil
**bbls/d:** barrels of oil per day
**CGU:** cash generating unit
**EBITDAX:** earnings before interest, tax, depreciation, amortisation, restoration, exploration and evaluation expense and impairment
**FTE:** full time equivalent
**GST:** goods and services taxes
**HSE:** health, safety and environment
**JV:** joint venture
**kbbl:** thousand barrels of oil
**LTI:** lost time injury
**Mitsui:** Mitsui E&P Australia and its associated entities
**MMboe:** million barrels of oil equivalent
**OGPP:** Orbost gas processing plant
**Pertamina:** PT Pertamina Hulu Energi
**PJ:** petajoules
**PJe:** petajoules-equivalent
**PRRT:** Petroleum resource rent tax
**TJ:** terajoules
**TJ/d:** terajoules per day

# Corporate Directory

**Directors**

John C Conde AO, Chairman
Jane L Norman, Managing Director
Timothy G Bednall
Giselle M Collins
Elizabeth A Donaghey
Gary Gray AO
Frank A Tudor

**Company Secretary**

Nicole Ortigosa

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